

Research of Structure of Entrepreneurial Fear Based on Grounded Theory

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Abstract

Entrepreneurship is a high-risk business activity as well as a process that is filled with emotions, and emotions may affect the cognition and judgment of entrepreneurs, resulting in certain influences on entrepreneurial process or entrepreneurial results. Entrepreneurial emotion has always been a hot topic of research. Entrepreneurs are always faced with fierce competition and great pressure. Good regulation and management of emotions are the abilities that every entrepreneur needs to master. Therefore, research on the structure of entrepreneurial emotions and how to adjust the state of mind in the face of negative emotions is worthy of attention. This article, mainly based on the grounded theory, explores the structure of entrepreneurial fear by adopting the method of in-depth interview, and achieves the following results: entrepreneurial fear includes fear of failure and fear of success, where fear of failure involves fund shortage, uncertainty about future, family support, responsibilities to significant others, evaluation by society and significant others, human resource integration and self-ability; while fear of success involves long-term development, physical and mental health and quality of life. In addition, this article puts forward related opinions and suggestions for relieving of such emotion: (1) Promote the spread of entrepreneurial education; (2) Large-scale enterprises/ organizations offer as many opportunities of entrepreneurial practice as possible; (3) Improve the comprehensive abilities of entrepreneurs; (4) Improve the social security system for entrepreneurship; (5) Create an entrepreneurial environment in the whole society. This article aims to promote the development of entrepreneurship industry, and provide new thoughts for future studies on entrepreneurship.

Keywords: Grounded theory; In-depth interview; Entrepreneurial fear

1. Introduction

In nowadays, more and more people choose to start a business, hoping to realize their value of life in entrepreneurial process. However, not all of start-up enterprises will get success, the success of a start-up enterprise is closely related to entrepreneurs' ability, status, decision, identification and utilization of opportunity and other factors (Cardon, Foo, Shepherd, & Wiklund, 2012). Every decision made by entrepreneurs will have a great impact on the enterprise, and the success of an enterprise depends on the decision made by entrepreneurs under a certain circumstance.

Entrepreneurship is not only an affective journey (Baron, 2008), but also a process that is filled with emotions. Emotions can affect the cognition and judgment of entrepreneurs, resulting in certain influences on entrepreneurial process and even the entrepreneurial results. Research on entrepreneurial emotion has aroused much concern from the society, and the effects of positive emotion on entrepreneurial results have been discussed in many previous literatures, but the effects of negative effect are rarely involved. Fear is a kind of negative emotion, and in this article, the structure of entrepreneurial fear is explored by taking entrepreneurs as the pointcut and the grounded theory as theoretical basis, thus to be clear of what entrepreneurs are afraid of.

Admittedly, entrepreneurship is a laborious process, but most reports will show us how do successful entrepreneurs get hold of opportunities and find a way to get success other than how do entrepreneurs fail.

It is seemed that entrepreneurs under the lens will never be discouraged by a failure. But in fact, every entrepreneur has fears, such as fear of mistakes, and fear of failure, which have impacts on enterprises. However, not all fears are adverse, appropriate fear may be good for development of enterprises, just as excessive positive emotion will spell disaster for enterprises.

Exploring the structure of entrepreneurial fear can give us a clear idea of what entrepreneurs really think about entrepreneurship, enabling us to help entrepreneurs in a better method, thus to promote social entrepreneurship; and help entrepreneurs to relieve fears under appropriate conditions, thus to help start-up enterprises to get success.

2. Theoretical basis

2.1 Entrepreneurial emotion

Entrepreneurial emotion refers to the emotion or affection of an individual or group emerged before and after entrepreneurship and to entrepreneurial results, which means the identification, creation, evaluation, re-creation of opportunities, as well as development and utilization of possible opportunities.

Entrepreneurs will have a lot of emotions in the entrepreneurial process. Relevant studies show that emotions will affect the cognition, and some studies show that cognition foretells the ability of recognizing and

evaluating opportunities. Therefore, such viewpoints suggest that emotion affects the opportunity processing process (Baron & Tang, 2011; Foo).

Emotions can be roughly divided into positive emotion and negative emotion, where positive emotion includes enthusiasm, excitement, passion etc., and negative emotion includes fear, anxiety, scare etc. In the state of passion, entrepreneurs will be full of motivation for entrepreneurship, which can ensure the persistence to entrepreneurship; meanwhile, the creativity of entrepreneurs will be improved, which is conducive to improving evaluation accuracy of opportunities and determining correct development direction for enterprises etc. While in the state of anxiety, entrepreneurs are likely to be impatient, as a results, entrepreneurs may fail to recognize opportunity correctly and make a wrong decision, which will let the enterprise to be beset with a crisis and result in failure of enterprise finally.

Entrepreneurship is usually considered as mysterious, and sometimes unknown, and is deemed as a product of special individual and any environment. There are two reasons to consider that emotion may have significant impacts in entrepreneurship. Firstly, the environment in which the entrepreneurs operate businesses is highly unpredictable and changing rapidly, and relevant studies on effects of emotion show that it is in such environment that emotions impose significant impacts on cognition and behaviors (e.g., Forgas, 2000; Forgas and Smith, 2007). Secondly, emotions have been shown to have significant impacts on important items of starting and running a new business, i.e. decision-making & evaluation, forming effective working relationship with others, negotiations, and motivating others (e.g., Diener and Seligman, 2002; Forgas, 2000). Considering these considerations, and the growing evidences of important roles of emotion in entrepreneurial process, we need to study the entrepreneurial emotion, thus to be clear of entrepreneurs' inner thoughts and understand their related behaviors.

2.2 Emotion of fear

Fear is a negative emotion arising during evaluation of potential or actual threat by individual, which will incur changes in brain functions and organ functions that will be reflected in behaviors.

Most of studies on entrepreneurial fear focus on fear of failure, a negative emotion experienced by the individual for the anticipation that he or she may fail to achieve a certain goal during an achievement activity. Conroy et al. listed five aspects of fear of failure: (1) feeling ashamed; (2) self-depreciating evaluation; (3) uncertainty about future; (4) significant others losing interest; (5) significant others feeling disappointed (Conroy et al. 2002, 2003). In many present studies, fear of failure is equated with entrepreneurial fear; however, some studies show that fear is not just incurred by failure.

It has been mentioned in some literatures that success will also incur fear. Fear of success refers to a psychological orientation of avoiding success incurred by the anticipation of negative effects entrepreneurs may suffered from in the process of pursuing career success or after obtaining career success. Realizing that after entrepreneurial success, they shall handle more onerous works, great psychological pressure, reduced quality of life, and even marriage and family problems etc., the entrepreneurs' entrepreneurial fear may increase, which will reduce entrepreneurs' entrepreneurial motivation and intention. It thus appears that entrepreneurial fear is not exactly the same with fear of failure, and we need to study the fear of failure and fear of success together, thus to know and understand fear comprehensively.

The nature of fear and various cognitive and behavior mechanisms triggered by it suggest that by promoting entrepreneurs to make more efforts to achieve expected objective, fear could be a friend or a foe (Martin and Marsh 2003).

Not all fears could suppress entrepreneurial behaviors, and some fears may stimulate an individual to make more efforts, which is an interesting paradox worthy of verification (Mitchell and Shepherd, 2011). Fear can promote the increase of task involvement or result in withdrawal from task (Atkinson, 1957; Elliot, 1997; Elliot and Church, 1997), which, of course, depends on the extent to which entrepreneurs are motivated by fear. In addition, fear is a motivational factor inducing avoidance reaction (Smith & Levis, 1991). When a novel object appears in the environment, fear may help an individual to make the decision of approaching or avoiding, and make corresponding preparations for resisting or getting away from it (Izard & Buechler, 1980). That is to say, when encountering an accident event or an emergency, the entrepreneur may choose to keep on or give up, depending on the extent of the event.

Some other studies show that fear of failure will drive people to make more efforts, for success is usually the best strategy for avoiding failure (Birney et al., 1969; Martin and Marsh, 2003). This suggests that it is not always true that the more the fear one feels, the worse the influence is, and sometimes, fear can promote entrepreneurial behaviors, which is conducive to entrepreneurship. Accordingly, absence of fear does not necessarily mean that a startup will last perfectly. Appropriate fear is conducive to recognition and evaluation of opportunities and decision-making by entrepreneurs, and is conducive to long-term development of start-up enterprises.

2.3 Grounded theory

Grounded theory is a qualitative research methodology, which was firstly proposed by Glaser (from University of Chicago) and Strauss (from Columbia University) in *The Discovery of Grounded Theory: Strategies for Qualitative Research* in 1967, and was further improved and developed in the *Basics of Qualitative Research: Grounded Theory Procedures and Techniques* published by Strauss and Corbin in 1990, the *Qualitative Data Analysis: A Sourcebook of New Methods* published by Miles and Huberman in 1993. The grounded theory methodology makes up the weakness of qualitative research of laying particular stress on experience imparting and skill training, and provides a set of clear, systematic strategy to help researchers to consider, analyze and sort data, and explore and build up relevant theory.

The main idea of grounded theory is to conduct object definition, data collection and data analysis together, that is to conduct data analysis and coding immediately after data collection to generate new concepts and categories, compare new concepts and categories with already formed concepts and categories, and then conduct a new round of data collection and analysis according to the results of comparison, this process will be repeated until theoretical saturation is reached. In case theoretical saturation is not reached, the process of data collection and analysis shall be re-examined to supplement corresponding data, thus to reach theoretical saturation.

Firstly, the researcher needs to choose and define the range of study and phenomenon to be explored, determine the research direction, and conduct in-depth exploration and discussion of issue of study. And after establishing issue of study, the researcher can proceed to data collection and analysis.

In-depth interview is the most important data collection method for grounded theory study, in which the researcher needs to conduct comparative analysis of collected data to determine the direction for next round of data collection, and repeat such works until preliminary theory is established. And in grounded theory, data analysis is conducted by hierarchical coding. This article adopts the procedural grounded theory proposed by Strauss to conduct data analysis, in which coding is divided into three steps: open coding, axial coding and selective coding. The categories of range will be reduced and the main and core categories will be concluded through progressive summary and comparison, thus to obtain the structure of entrepreneurial fear finally.

After completing data collection and analysis and establishing the preliminary theory or structural framework for issue of study, the researcher shall verify whether the theory or structure is saturated.

3. Structure of Entrepreneurial Fear Based on Grounded Theory

3.1 Methodology

In this chapter, in-depth interview is adopted for data collection firstly, and then the coding method of grounded theory is applied to integrate and analyze the collected data, thus to draw conclusions. In-depth interview can be divided into three types: closed interview, open interview and semi-open interview, where closed interview is usually used for quantitative research, in which the questionnaires will be designed in advance to unify the questions and structure, thus to facilitate data collection; the open interview is provided with no fixed questions and pattern, in which interviewees may state their views on relevant events by themselves. In order to obtain as much useful materials as possible, this article adopts the semi-open interview, in which the interview outline is determined in advance, and the interviewees will be interviewed according to the outline, but the questions may be changed according to the actual interview to obtain all experiences and viewpoints of interviewees.

Through in-depth interview, the researcher got a lot of raw data, including a lot of personal experiences. The researcher compared and summarized constantly to obtain relevant concepts and categories, and finally obtained the structure and solutions of the issue or phenomenon.

3.2 Data collection

In this article, 10 interviewees are selected according to the following conditions (either one):

- A. Entrepreneurs (including university students and undergraduates).
- B. Worker who had the intention of entrepreneurship but did not put it into practice.

The 10 interviewees are from different industries and have different educational backgrounds. Before the interview, the researcher got contact with the interviewees through various methods to make an agreement on the time and place of interview, inform interviewees of the general contents of interview in advance, and promise to handle all radio and written materials anonymously. All interviews, including face-to-face interview and online telephone interview, were recorded with the consent of the interviewees. After each interview, the researcher shall transcribe the sound recording into texts for analysis, and determine the next interviewee and modify part of the interview contents based on the content, thus to further construct the structure of entrepreneurial fear.

3.3 Process

3.3.1 Open coding

Open coding refers to sorting out and analyzing the raw data collected by the researcher word by word to conceptualize and categorize the data. The researcher needs to keep open mind in the process of sorting out and

analyzing data, so as to analyze the data comprehensively and detailedly without any omission, and compare and analyze all events and concepts constantly, thus to form the primary codes. In this study, in order to improve the accuracy of coding, the concepts that appear more than twice and are directly related to entrepreneurial fear were selected from raw data, and totally 73 concepts and 29 categories related to the research topic were finally obtained.

3.3.2 Axial coding

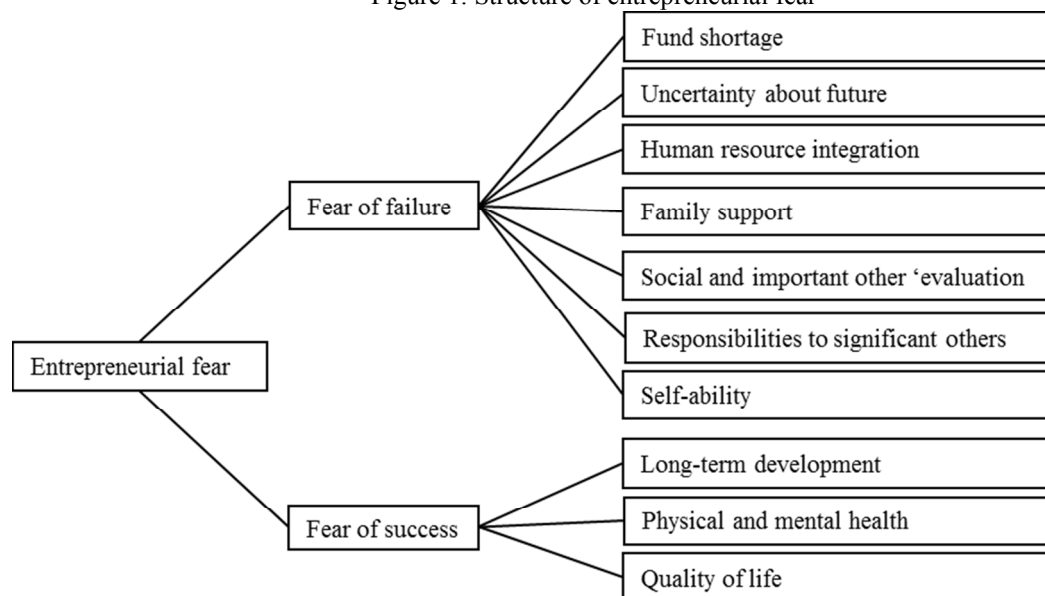
After the open coding, a series of relatively independent and disordered categories are obtained. And in axial coding is conducted to further integrate the categories formed previously and discover the relationships among those relatively independent and disordered categories, such as time relationship, casual relationship, semantic relationship, difference relationship etc., thus to extract the main categories and form the secondary codes. By sorting out and analyzing the 29 categories obtained in open coding, 10 main categories were obtained by the researcher in this step, which are fund shortage, uncertainty about future, human resource integration, family support, evaluation by society and significant others, long-term development, physical and mental health, quality of life, responsibilities to significant others, and self-ability.

3.3.3 Selective coding

In selective coding, the main categories obtained in axial coding will be further analyzed to explore the interactions among them, thus to get the “core categories” that have dominion over other categories. The core categories usually appears in the data frequently and occupy a core position in all categories, and can connect most of the categories to form a whole.

In this study, after a series of consideration and analysis, “fear of failure” and “fear of success” were selected as the core categories to construct the structure of entrepreneurial fear. The specific results are shown in Figure 1.

Figure 1. Structure of entrepreneurial fear



The structure shown in Figure 1 is the structure of entrepreneurial fear based on the grounded theory. Through analysis of 10 main categories and the comparison of the concepts of fear of failure and fear of success we can conclude that entrepreneurial fear includes fear of failure and fear of success, which can connect some main categories to form a whole. Therefore, the two concepts are selected as the core categories of structure of entrepreneurial fear, where the fear of failure involves seven dimensions, which are fund shortage, uncertainty about future, family support, evaluation by society and significant others, responsibilities to significant others, human resource integration, and self-ability; while fear of success involves three dimensions, which are long-term development, physical and mental health and quality of life.

3.3.4 Test of theoretical saturation

After the analysis of all interview samples and the three levels of coding, the researcher randomly selected another 2 interviewees meeting the interview requirements for in-depth interview, and no new concept related to the research topic was found, no new category was formed. Therefore, the coding and categories mentioned in this chapter are deemed as reaching theoretical saturation.

4. Considerations and Suggestions

This article explores the structure of entrepreneurial fear on the basis of grounded theory, explores the methods

for enhancing entrepreneurial intention by having conversation with interviewees and referencing to relevant literatures, and proposes some suggestions for relieving of entrepreneurial fear.

4.1 Promote the spread of entrepreneurship education

Relevant studies show that entrepreneurship education has a positive effect on overcoming entrepreneurial fear and improving psychological quality in entrepreneurship. Therefore, it is recommended to integrate the emotion management into entrepreneurship education, adopt the experiential, practical teaching methods etc., such as role play, simulation, lecture, case analysis and the like, to help entrepreneurs to learn to manage entrepreneurial fear; improve entrepreneurs' entrepreneurial identification, sense of self-efficacy, and tolerance to uncertainty and ambiguity through emotional event learning under practical conditions. In addition, help entrepreneurs to analyze the causes of negative emotion and find the boundary conditions under which these emotions affect behaviors, thus to improve emotion management basically (Shepherd, 2003).

4.2 Large-scale enterprises/ organizations offer opportunities of entrepreneurial practice

Entrepreneurship is an activity with extremely high practicality and operability. The large-scale enterprises shall take relevant social responsibilities to build a practical platform for entrepreneurs and provide scientific, professional services.

Entrepreneurs are usually lack of experience at the beginning of entrepreneurship, and just for this reason, these entrepreneurs would take a roundabout course, causing many entrepreneurs choose to give up their business after encountering failure once or twice and reducing the entrepreneurial intention; and just because of lack of experience, many entrepreneurs make wrong decisions due to vague predictions on the prospects, which to a certain extent, leads to the failure of entrepreneurship. To some extent, enterprises have more practical experiences than college teachers, and can provide practical help for entrepreneurs according to the actual situation.

4.3 Improve the comprehensive abilities of entrepreneurs

The researcher found in the in-depth interview that most interviewees emphasize the importance of "self-ability" to entrepreneurship. Therefore, to some extent, improving the comprehensive abilities of entrepreneurs can reduce entrepreneurial fear.

In the process of axial coding, the main category of self-ability is extracted and summarized from the categories of professional knowledge and skills, relevant experience and self-recognition.

In terms of professional knowledge & skills, and self-recognition. The entrepreneurs, particular technology entrepreneurs usually fall short on enterprise management. For this reason, entrepreneurs may improve their professional knowledge and skills instead; in addition, in terms of education, the courses of commerce, management and the like can be provided, thus to improve entrepreneurs' confidence and reduce fear.

In terms of relevant experience. There is always a gap between the ideal and the reality, and entrepreneurs often find it difficult to quickly adapt to market changes, which is mostly caused by lack of experience. Being lake of experience, start-up enterprises may be led to the opposite direction from the original direction, or even fail, and entrepreneurs are likely to give up for entrepreneurial failure incurred by lake of experience. Therefore, entrepreneurs shall be encouraged to increase their practical experience, improve their expression and logical ability, and accumulate experience, so as to reduce entrepreneurial fear.

4.4 Improve the social security system for entrepreneurship

Entrepreneurship is a high-risk activity, and once the entrepreneurs fail, they may lose even the basic social security.

The social security system for entrepreneurship is a social safety net formed by government, market and social forces with the core of social security, social assistance and social training. A sound support system can drive the entrepreneurial behaviors effectively.

Therefore, this article suggests to improve the risk security rules for entrepreneurship and improve the mechanisms encouraging entrepreneurship, thus to provide legal guarantee for entrepreneurship and reduce entrepreneurial fear.

4.5 Create an entrepreneurial environment in the whole society

Environment is an intuitive, important factor of entrepreneurship, and a good entrepreneurial atmosphere can promote the development of whole entrepreneurship industry and promote economic development effectively. Similarly, a positive entrepreneurial environment is conducive to reducing entrepreneurial fear.

Entrepreneurial culture refers to the behavioral norms, value system and psychological consciousness formed in the process of pursuing wealth, creating value and promoting development of productive forces, and can guide people's attitudes towards entrepreneurship and behaviors. Many cases at home and abroad show that

entrepreneurial culture is closely related to entrepreneurial behaviors. For example, Jiangsu Province and Zhejiang Province, with the most private enterprises, are the most entrepreneurial and business-minded regions in China, and the core of the US "silicon valley culture" that create the miracle of "world entrepreneurial example" is the entrepreneurial culture. The entrepreneurial culture of Silicon Valley especially emphasizes to advocate adventure and tolerance to failure, encourages talents to start a business and take risks, and meanwhile, does not laugh at failure.

Therefore, we shall create a progressive and inclusive social culture atmosphere of entrepreneurship actively, integrate entrepreneurial culture into social construction, and create an atmosphere and public opinion that are conducive to entrepreneurship, thus to foster the entrepreneurial enthusiasm and reduce entrepreneurial fear.

5. Summary and Prospects

5.1 Conclusions

This article explores the structure of entrepreneurial fear by adopting the grounded theory methodology, analyzes the structure of entrepreneurial fear, and proposes relevant suggestions for relieving of entrepreneurial fear, which can provide new thoughts for research on entrepreneurship.

5.2 Limitations

Although after the analysis of all interview data, all the categories obtained in the three levels of coding were tested for theoretical saturation and no new categories were discovered, there are some limitations in the study due to the educational backgrounds of the interviewees and regions are limited, and additional interviewees from other regions and with other educational backgrounds are not involved in the study. Even though the interview results reflect all the real thoughts of the interviewees, considering the geographical restrictions of interviewees' learning experience, entrepreneurial experience and related cognition, it shall be further explored to confirm whether the results can represent the ideas of all entrepreneurs.

5.3 Direction of future studies

Both the entrepreneurship related contents and research on entrepreneurial fear need to be further discussed and explored in future studies.

I. In future studies, the scope of interview may be extended to involve the viewpoints and opinions of more additional entrepreneurs from different regions and with different educational backgrounds and different upbringing backgrounds, thus to optimize the structure of entrepreneurial fear.

II. This study is mainly based on the grounded theory, a kind of qualitative research methodology. In future studies, it may be combined with quantitative research properly to obtain more comprehensive results.

III. Entrepreneurial fear has drawn a lot of attention, and the effects of entrepreneurial fear in the whole entrepreneurial process and its relieving methods, as well as the effects of entrepreneurial fear on entrepreneurial efforts, entrepreneurial performance and other aspects of entrepreneurship may be explored in future studies. At the same time, the causes and influencing mechanism of fear of success can be further discussed and studied.

In conclusion, this article explores the entrepreneurial fear, hoping that with the constantly deepening of future studies, this will be helpful for the whole entrepreneurship research.

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